

**DODGE COUNTY REVOLVING LOAN ADVISORY COMMITTEE
MINUTES
January 20, 2015**

The Dodge County Revolving Loan Advisory Committee met on January 20, 2015 at 3:30 p.m. in Room 302 on the 3rd Floor of the Administration Building, Juneau, Wisconsin.

Mike Bonnett called the meeting to order at 3:30 p.m. Roll Call was taken. Members present were John Zanghi, Karen Coley, Mitch Greenfield, Mike Bonnett, Charles Schranz, and Matthew Gibbs.

Dean Perlick noted that a quorum was present.

Absent: Robert Ballweg.

Others Present: Paul Huebner, Horicon Bank; Keith Hill, Mayville Hotels, LLC; Paul Scharfman and Matt Smith, Specialty Cheese Company, Inc.

Staff present at the request of the Chairman: Dean Perlick.

Approval of Minutes from November 25, 2014 Meeting

The minutes of the November 25, 2014 meeting were reviewed by the Committee.

Motion by Greenfield to approve the minutes from the November 25, 2014 meeting as submitted;

Seconded by Gibbs.

Vote 6-0

Motion carried

Mayville Hotels, LLC – Request for \$315,000 Loan

Keith Hill, Audubon Inn owner, provided a business history and explained the business operation. The loan proceeds would be used to remodel rooms on the second and third floor of the Audubon Inn in Mayville. At least 6 new full-time jobs would be created and 7 full-time jobs would be retained.

Motion by Schranz to submit a favorable recommendation to the Planning, Development and Parks Committee on the request to make a loan from the Revolving Loan Fund to Mayville Hotels LLC for \$315,000 subject to the following conditions:

1. Length of the loan to be 12 years, amortized on a 20 year basis.
2. Interest rate to be fixed at 3.25%.
3. Retention of the existing 7 full-time positions.
4. Creation of at least 6 new full-time equivalent jobs over a 2 year period.
5. Collateral would be 2nd position on real estate (Audubon Inn) and GBSA.
6. Full loan payment will be due 30 days after loan closing date.
7. Personal loan guarantee by Keith Hill and spouse.
8. Life Insurance policy taken for Keith Hill to Dodge County for loan amount.

Seconded by Gibbs

Vote 5-0 (Zanghi abstained)

Motion carried

Specialty Cheese Company – Request to Extend Period of Lower Monthly Payment

Dean Perlick informed the Committee that Specialty Cheese Company is requesting to extend the period of lower monthly payments. Mr. Scharfman explained the reasons for the request to continue the lower monthly payment.

Motion by Coley to allow the submittal of an interest only monthly payment for an additional five month period.

Seconded by Zanghi

Vote 6-0

Motion carried

Revolving Loan Fund – Status Report

Dean Perlick provided an updated status report on the Revolving Loan Fund. County funds available to loan is at about \$834,000, prior to the pending loan to RCI Engineering.

Next Meeting

The next meeting will be scheduled as need dictates.

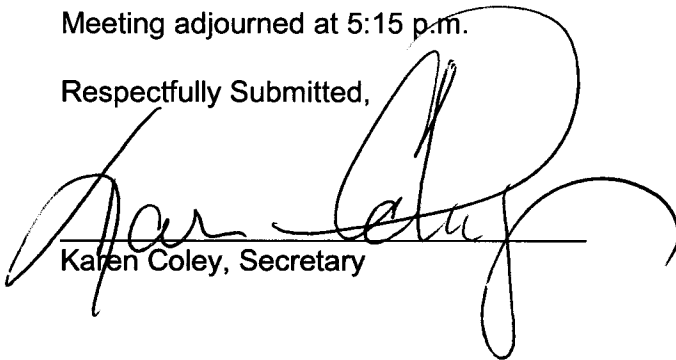
Motion by Greenfield to adjourn the meeting.

Second by Gibbs.

Motion carried.

Meeting adjourned at 5:15 p.m.

Respectfully Submitted,

A large, stylized handwritten signature in black ink, appearing to read 'Karen Coley', is written over a horizontal line.

Karen Coley, Secretary

Disclaimer: The above minutes may be approved, amended or corrected at the next Committee meeting.